

Exhibit 44

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Page 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)

IN RE:)
)
)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
-----)

C O N F I D E N T I A L

VIDEO DEPOSITION OF
LEIF N. JEPPESEN
Copenhagen, Denmark
Monday, September 27, 2021

Reported by: CHRISTINE MYERLY

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22 (Pages 82 to 85)

Page 82	Page 83
<p>1 MR. SMITH: Objection to form. I think 2 that has been agreed. 3 (Danish clarification.) 4 A Yes. 5 BY MR. BAHNSEN: 6 Q But you are telling me that 7 whether they get to keep the dividend or not depends 8 on some agreement that may have been made with the 9 lender, correct? 10 MR. SMITH: Objection to the form. 11 A Correct. 12 BY MR. BAHNSEN: 13 Q So, is it clear to SKAT who, as 14 between the borrower and the lender, is entitled to 15 the dividend? 16 MR. SMITH: Objection to the form. 17 A No, that is not necessarily clear. 18 But it is also not significant when it comes to 19 determining actual ownership. 20 BY MR. BAHNSEN: 21 Q Is it significant when it comes to 22 determining taxation on the dividend? 23 MR. SMITH: Objection to the form. 24 A No. 25 MR. SMITH: Mr. Bahnsen, we have been</p>	<p>1 going for about another hour here. I don't know if 2 you are at a point to take a short break or -- 3 MR. BAHNSEN: Well, Mr. Jeppesen, would 4 you like to take a break at this point? 5 THE WITNESS: Yes, thank you. 6 MR. BAHNSEN: Sure. Is ten minutes okay? 7 THE WITNESS: Yes. 8 THE INTERPRETER: Yes. 9 MR. BAHNSEN: Can we go off the record, 10 please. 11 THE VIDEOGRAPHER: The time is 10:10 a.m. 12 New York time and we are going off the record. 13 (Off the record.) 14 THE VIDEOGRAPHER: The time is 10:22 a.m. 15 New York time and we are back on the record. 16 BY MR. BAHNSEN: 17 Q Mr. Jeppesen, I want to try and 18 just make sure I understood some of what we have 19 been talking about here in connection with the risks 20 that you saw with share lending. Okay? 21 A Yes. 22 Q Is the issue that SKAT cannot 23 determine the beneficial owner of the dividend 24 because of the possibility that shares had been 25 lent?</p>
<p style="text-align: center;">Page 84</p> <p>1 MR. SMITH: Objection to the form. 2 A Yes. The problem is that the 3 person registered with VP is not necessarily the 4 beneficial owner. 5 BY MR. BAHNSEN: 6 Q Was stock lending a common 7 occurrence in 2006? 8 MR. SMITH: Objection to form. 9 A I don't actually know anything 10 about that. It was not something that I had dealt 11 with before. 12 BY MR. BAHNSEN: 13 Q Do you know whether others had an 14 understanding of the incidents of stock lending in 15 the market? 16 MR. SMITH: Objection to the form. 17 A I can see here that this was 18 referenced in our legal guidelines from that time. 19 BY MR. BAHNSEN: 20 Q So -- well, do you know beginning 21 when they were referenced in the legal guidelines? 22 MR. SMITH: Objection to form. 23 A I don't know -- no, I don't know 24 when they were included -- when they began to be 25 included.</p>	<p style="text-align: center;">Page 85</p> <p>1 BY MR. BAHNSEN: 2 Q Were they included in the legal 3 guidelines when you were still at SKAT? 4 A Yes. 5 Q So the problem you described where 6 the person registered at VP is not necessarily the 7 beneficial owner, that presents a problem for SKAT, 8 correct? 9 MR. SMITH: Objection to form. 10 A Yes. 11 BY MR. BAHNSEN: 12 Q Is that because SKAT needs to make 13 a determination of beneficial ownership before it 14 knows who is entitled to a VP claim? 15 THE INTERPRETER: Sorry, can you repeat 16 that? 17 Q Is it a problem because SKAT needs 18 to make a determination as to beneficial ownership 19 before it knows who is entitled to a reclaim? 20 A Yes. 21 Q And that is a tax determination as 22 to who is the beneficial owner, correct? 23 MR. SMITH: Objection to the form. 24 A Yes.</p>

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23 (Pages 86 to 89)

Page 86	Page 87
<p>1 BY MR. BAHNSEN:</p> <p>2 Q Actually, if we can take a quick</p> <p>3 side journey here, I want to just go back over my</p> <p>4 understanding of the process you described earlier</p> <p>5 from a tax determination. So to start at the very</p> <p>6 beginning, SKAT receives a reclaim application,</p> <p>7 correct?</p> <p>8 MR. SMITH: Objection to form.</p> <p>9 A Yes.</p> <p>10 BY MR. BAHNSEN:</p> <p>11 Q The question before SKAT is who is</p> <p>12 the beneficial owner of the dividend, correct?</p> <p>13 MR. SMITH: Objection to form.</p> <p>14 A Yes.</p> <p>15 BY MR. BAHNSEN:</p> <p>16 Q And the reason that SKAT needs to</p> <p>17 know is because only the beneficial owner is</p> <p>18 entitled to the reclaim, correct?</p> <p>19 MR. SMITH: Objection to form.</p> <p>20 A Correct.</p> <p>21 BY MR. BAHNSEN:</p> <p>22 Q Otherwise, there is a risk that</p> <p>23 SKAT is paying the wrong person a reclaim, correct?</p> <p>24 MR. SMITH: Objection to form.</p> <p>25 A No. The risk is that SKAT pays</p>	<p>1 out a refund even though the individual in question</p> <p>2 is not entitled to a refund.</p> <p>3 BY MR. BAHNSEN:</p> <p>4 Q After SKAT makes the determination</p> <p>5 on beneficial ownership, did you say that that</p> <p>6 determination can be reviewed by the Danish national</p> <p>7 tax tribunal?</p> <p>8 MR. SMITH: Objection to form.</p> <p>9 A Well, not the decision about</p> <p>10 repayment of withheld dividend tax, but the issue of</p> <p>11 who the beneficial owner is can be changed by the</p> <p>12 Danish national tax tribunal.</p> <p>13 BY MR. BAHNSEN:</p> <p>14 Q Does the Danish national tax</p> <p>15 tribunal hear matters that are not tax matters?</p> <p>16 A I believe that cases involving</p> <p>17 determination of property values can also be brought</p> <p>18 before the Danish national tax tribunal.</p> <p>19 Q Are those matters brought before</p> <p>20 the tax tribunal in relation to a question about tax</p> <p>21 on those properties?</p> <p>22 MR. WEINSTEIN: Objection to form.</p> <p>23 A No.</p> <p>24 BY MR. BAHNSEN:</p> <p>25 Q In the event the national tax</p>
<p style="text-align: center;">Page 88</p> <p>1 tribunal reviews a determination on who the</p> <p>2 beneficial owner is, can a Danish court then review</p> <p>3 that decision further?</p> <p>4 MR. SMITH: Objection to form.</p> <p>5 A Yes.</p> <p>6 BY MR. BAHNSEN:</p> <p>7 Q Are there multiple levels of court</p> <p>8 review?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A Yes.</p> <p>11 BY MR. BAHNSEN:</p> <p>12 Q What, if anything, did SKAT do to</p> <p>13 control the question of beneficial ownership when it</p> <p>14 received a reclaim application?</p> <p>15 MR. SMITH: Objection to form.</p> <p>16 A I have no knowledge about that.</p> <p>17 BY MR. BAHNSEN:</p> <p>18 Q Did SKAT verify the declarations</p> <p>19 of ownership that accompanied reclaim applications?</p> <p>20 MR. SMITH: Objection to form.</p> <p>21 A I do not know. That was not my</p> <p>22 area.</p> <p>23 BY MR. BAHNSEN:</p> <p>24 Q Can you turn back to what was</p> <p>25 marked as Exhibit 3943, please. This was your</p>	<p style="text-align: center;">Page 89</p> <p>1 e-mail to Susanne Andersen, correct?</p> <p>2 MR. SMITH: Hold on one second,</p> <p>3 Mr. BahnSEN, just identifying the document.</p> <p>4 THE INTERPRETER: Ready.</p> <p>5 BY MR. BAHNSEN:</p> <p>6 Q Okay. This was your e-mail to</p> <p>7 Ms. Andersen, correct?</p> <p>8 THE WITNESS: Yes.</p> <p>9 Q If you look at the top of the</p> <p>10 e-mail header, there appear to be two attachments to</p> <p>11 the e-mail, do you see that?</p> <p>12 THE WITNESS: Yes.</p> <p>13 Q If you look at the first</p> <p>14 attachment, it appears to be a note from Finn</p> <p>15 Mikkelsen, do you see that?</p> <p>16 MR. SMITH: Objection to form.</p> <p>17 BY MR. BAHNSEN:</p> <p>18 Q Are you on the page --</p> <p>19 MR. SMITH: Do you want to restate your</p> <p>20 question --</p> <p>21 (Crosstalk.)</p> <p>22 A Yes.</p> <p>23 BY MR. BAHNSEN:</p> <p>24 Q Who is Mr. Mikkelsen?</p> <p>25 THE WITNESS: I don't remember. I don't</p>

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25 (Pages 94 to 97)

Page 94	Page 95
<p>1 MR. BAHNSEN: Everybody in the room agree 2 that the phrase should be "beneficial owner" in the 3 transcript?</p> <p>4 MS. EGHOLM: Yes.</p> <p>5 MR. SMITH: One second. In his response, 6 did he say entitled to receive --</p> <p>7 MR. WEINSTEIN: Are you speaking on the 8 record right now or --</p> <p>9 MR. SMITH: For a translation issue, was 10 his response, did he said "dividend refund" or just 11 "dividend"?</p> <p>12 THE INTERPRETER: He said dividend refund.</p> <p>13 MS. EGHOLM: In the first part of the 14 sentence he said "dividend refund," the second part 15 it was "dividend."</p> <p>16 MR. SMITH: Okay. Sorry about that.</p> <p>17 BY MR. BAHNSEN:</p> <p>18 Q Okay. So, Mr. Jeppesen, the 19 essential question before SKAT, when it receives a 20 reclaim application, is who is the beneficial owner 21 of the shares, correct?</p> <p>22 MR. SMITH: Objection to form.</p> <p>23 A The essential question is whether 24 the person applying for the refund is in fact the 25 beneficial owner.</p>	<p>1 BY MR. BAHNSEN: 2 Q And we have been talking a little 3 bit about the possibility of shared lending, 4 correct? 5 MR. SMITH: Objection to the form. 6 A Correct. 7 BY MR. BAHNSEN: 8 Q Shared lending is something that 9 happens in the market on a regular basis, correct? 10 MR. SMITH: Objection to the form. 11 A Correct. 12 BY MR. BAHNSEN: 13 Q Share lending is not illegal, is 14 it? 15 MR. SMITH: Objection to the form. 16 A It is not. 17 BY MR. BAHNSEN: 18 Q And the problem you identified 19 with share lending is that it means SKAT may not 20 know who the beneficial owner is, correct? 21 MR. SMITH: Objection to the form. 22 THE INTERPRETER: I'm sorry, the last part 23 of your question, that SKAT did not -- 24 BY MR. BAHNSEN: 25 Q Know who the beneficial owner is,</p>
<p>1 correct. 2 A Correct. 3 Q Do nominee accounts affect SKAT's 4 ability to determine who the beneficial owner is 5 when there has been shared lending? 6 MR. SMITH: Objection to the form. 7 A So, not necessarily. In 8 principle, whoever applies for a refund is -- has to 9 document that he is the -- is the beneficial owner. 10 BY MR. BAHNSEN: 11 Q Do you know what documents SKAT 12 requested in support of that question? 13 MR. SMITH: Objection to the form. 14 A I don't know -- not generally, no. 15 BY MR. BAHNSEN: 16 Q With respect to the 2006 TDC case 17 that we were talking about earlier, did the 18 documents that were included with the reclaim 19 application prove beneficial ownership? 20 MR. SMITH: Objection to the form. 21 A I do not know. I was not involved 22 in that. 23 BY MR. BAHNSEN: 24 Q If you could turn back to 25 Exhibit 3941 for a minute, please. And your e-mail</p>	<p>1 on 25th of January, on the top of the third page. 2 You are requesting additional documentation, 3 correct? 4 MR. SMITH: One second, Mr. BahnSEN, we 5 are just identifying the document. 6 A Ready. 7 BY MR. BAHNSEN: 8 Q So the question is, do you recall 9 our discussion earlier as to why you were requesting 10 these additional documents? 11 MR. SMITH: Objection to the form. 12 A Yes. 13 BY MR. BAHNSEN: 14 Q Was your answer earlier that it 15 was because the documents that were submitted with 16 the application were not enough for SKAT to 17 determine beneficial ownership? 18 MR. SMITH: Objection to the form. 19 A So, I don't know whether there 20 have been documentation or appendices with the 21 application before they were sufficient, but the 22 declaration here -- but the declaration here was not 23 sufficient in order for us to determine beneficial 24 ownership.</p>

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26 (Pages 98 to 101)

Page 98	Page 99
<p>1 BY MR. BAHNSEN:</p> <p>2 Q Can you please flip forward a few 3 pages to Exhibit 3943, again, an e-mail you sent 4 Ms. Andersen.</p> <p>5 A Ready.</p> <p>6 Q What does the last line of your 7 e-mail request of Ms. Andersen?</p> <p>8 MR. SMITH: Objection to the form.</p> <p>9 A I asked whether they are currently 10 or whether they are planning to carry out dividend 11 tax -- withheld dividend tax refund control.</p> <p>12 BY MR. BAHNSEN:</p> <p>13 Q Did you ever receive a response to 14 this question?</p> <p>15 A I don't remember.</p> <p>16 Q Do you recall learning whether 17 SKAT was carrying out controls with respect to 18 dividend tax refunds?</p> <p>19 MR. SMITH: Objection to the form.</p> <p>20 A No. What I was looking for here 21 was a way to get more knowledge about what documents 22 could be exchanged in order for us to elaborate on 23 our legal guidelines.</p> <p>24 BY MR. BAHNSEN:</p> <p>25 Q What specifically did you want to</p>	<p>1 elaborate on the guidelines?</p> <p>2 MR. SMITH: Objection to form.</p> <p>3 A It was a question of how to -- who 4 was the beneficial owner of the shares and how to 5 document this with the documentation available.</p> <p>6 BY MR. BAHNSEN:</p> <p>7 Q Were those guidelines ever 8 created?</p> <p>9 MR. SMITH: Objection to the form.</p> <p>10 A They were already -- sorry. 11 Information about who the beneficial owner was and 12 determination thereof was already in our legal 13 guidelines. The issue was then if we could be more 14 specific and whether there were any outstanding 15 questions that we needed to clarify.</p> <p>16 BY MR. BAHNSEN:</p> <p>17 Q Did this issue arise because you 18 had identified a way in which SKAT would not 19 determine beneficial ownership?</p> <p>20 MR. SMITH: Objection to the form.</p> <p>21 A There was a risk that we would not 22 be able to make this determination; there might have 23 been outstanding questions that we had in connection 24 with stock lending, especially in cases including 25 stock lending with an option of sale.</p>
Page 100	Page 101
<p>1 BY MR. BAHNSEN:</p> <p>2 Q What is an early warning?</p> <p>3 MR. SMITH: Objection to the form. (Danish clarification.)</p> <p>4 A So, an early warning is a 5 notification made to authorities about issues that 6 might be -- issues that might become problems in the 7 media, for example, and also where the minister 8 might need to become involved.</p> <p>9 BY MR. BAHNSEN:</p> <p>10 Q Is this a process within SKAT or 11 the legal office in the legal department?</p> <p>12 MR. SMITH: Objection to the form.</p> <p>13 A This is in SKAT.</p> <p>14 BY MR. BAHNSEN:</p> <p>15 Q Can anyone in SKAT prepare an 16 early warning?</p> <p>17 A Anybody can highlight a problem 18 and ask their superiors to bring it forward in the 19 system.</p> <p>20 Q Does an early warning have to be 21 approved by somebody?</p> <p>22 MR. SMITH: Objection to form.</p> <p>23 A So, in the final analysis, before 24 this becomes an early -- an early warning, this</p>	<p>1 needs to be approved by the board of directors.</p> <p>2 BY MR. BAHNSEN:</p> <p>3 Q Who is the board of directors?</p> <p>4 A So, I don't remember all the 5 names, but Ole Kjær was the top director.</p> <p>6 Q Without their names, functionally, 7 what was the job of the board of directors?</p> <p>8 MR. SMITH: Objection to the form.</p> <p>9 THE INTERPRETER: Are you asking 10 individual titles?</p> <p>11 MR. BAHNSEN: No. I am asking what was -- 12 as a body, what was the role of the executive board.</p> <p>13 MR. SMITH: Objection to form. (Danish clarification.)</p> <p>14 A Well, we were -- we coordinated -- 15 we coordinated tasks within SKAT.</p> <p>16 BY MR. BAHNSEN:</p> <p>17 Q Were you a member of the executive 18 board?</p> <p>19 MR. SMITH: Objection to form.</p> <p>20 A Yes. While I was head of legal, I 21 was, yes.</p> <p>22 BY MR. BAHNSEN:</p> <p>23 Q When you became a senior 24 consultant you were no longer a member of the</p>

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32 (Pages 122 to 125)

Page 122	Page 123
<p>1 MR. SMITH: Objection to form.</p> <p>2 A So, yes, it is legal. I did write</p> <p>3 that at some point. But that should be seen in the</p> <p>4 light of that I am not aware of any rules making</p> <p>5 this specifically illegal. So, the term "legal"</p> <p>6 should be taken with some reservation.</p> <p>7 BY MR. BAHNSEN:</p> <p>8 Q We can come back to that in just a</p> <p>9 second. Just so I am clear with what you are</p> <p>10 saying, you don't recall actually writing the</p> <p>11 document you have before you, do you?</p> <p>12 MR. SMITH: Objection to form.</p> <p>13 A Correct.</p> <p>14 BY MR. BAHNSEN:</p> <p>15 Q But you recall writing something</p> <p>16 either similar or identical to the paragraph you</p> <p>17 just read, correct?</p> <p>18 MR. SMITH: Objection to form.</p> <p>19 A No. I remember when reading this</p> <p>20 that I wrote this.</p> <p>21 BY MR. BAHNSEN:</p> <p>22 Q I am sorry. So you are saying</p> <p>23 that this document that we have been looking at for</p> <p>24 a while is something that you wrote, correct?</p> <p>25 MR. SMITH: Objection to the form.</p>	<p>1 A Yes.</p> <p>2 BY MR. BAHNSEN:</p> <p>3 Q Okay. Thank you. Now, back to</p> <p>4 the point I think you were making a second ago. You</p> <p>5 are suggesting that there is a difference between</p> <p>6 the legal ownership and the beneficial ownership of</p> <p>7 the shares, correct?</p> <p>8 MR. SMITH: Objection to the form.</p> <p>9 THE INTERPRETER: Hang on one second,</p> <p>10 please.</p> <p>11 (Danish clarification.)</p> <p>12 MR. WEINSTEIN: This came up the other</p> <p>13 day. There is no different translation --</p> <p>14 THE INTERPRETER: The problem is with</p> <p>15 legal owner and beneficial owner in Danish is</p> <p>16 translated the same. I can only say is there a</p> <p>17 difference between beneficial owner and beneficial</p> <p>18 owner. It makes no sense when I translate this.</p> <p>19 BY MR. BAHNSEN:</p> <p>20 Q Is this paragraph that you wrote,</p> <p>21 Mr. Jeppesen, describing a situation where SKAT</p> <p>22 would have to determine which of two people is the</p> <p>23 beneficial owner?</p> <p>24 MR. SMITH: Objection to the form.</p> <p>25 A Yes, that is the issue.</p>
<p style="text-align: center;">Page 124</p> <p>1 BY MR. BAHNSEN:</p> <p>2 Q So, just so that I understand, the</p> <p>3 parties that would be involved in this scenario,</p> <p>4 there could be a lender of shares who believes he is</p> <p>5 the owner of the shares, correct?</p> <p>6 MR. SMITH: Objection to form.</p> <p>7 A Yes.</p> <p>8 BY MR. BAHNSEN:</p> <p>9 Q There could also be somebody who</p> <p>10 buys shares who believes that they are the owner of</p> <p>11 those shares, correct?</p> <p>12 MR. SMITH: Objection to the form.</p> <p>13 A Correct.</p> <p>14 BY MR. BAHNSEN:</p> <p>15 Q As you have been saying all along,</p> <p>16 only one of those people can be the beneficial owner</p> <p>17 of the shares under Danish tax law, correct?</p> <p>18 MR. SMITH: Objection to the form.</p> <p>19 A Correct.</p> <p>20 BY MR. BAHNSEN:</p> <p>21 Q Is it possible for the buyer of</p> <p>22 the shares in that hypothetical to claim he is the</p> <p>23 owner without making a false statement?</p> <p>24 MR. SMITH: Objection to the form.</p> <p>25 (Danish clarification.)</p>	<p style="text-align: center;">Page 125</p> <p>1 A So, if a buyer -- if a buyer buys</p> <p>2 borrowed shares, he is then registered with VP and</p> <p>3 can as such receive dividends. So, he might be</p> <p>4 under the impression that he is the owner of the</p> <p>5 shares.</p> <p>6 However, if the buyer knows or should have</p> <p>7 known that he is buying borrowed shares, then the</p> <p>8 purchase agreement should specify whether the</p> <p>9 original owner or the new owner is the one to</p> <p>10 receive dividend and be the one entitled to apply</p> <p>11 for a refund. However, the refund application for</p> <p>12 tax purposes can -- can in this scenario only be</p> <p>13 made by the beneficial owner.</p> <p>14 BY MR. BAHNSEN:</p> <p>15 Q What if the buyer is unaware that</p> <p>16 they have purchased from a -- withdrawn. What if</p> <p>17 the buyer is unaware that they are purchasing</p> <p>18 borrowed shares?</p> <p>19 MR. SMITH: Objection to the form.</p> <p>20 A Then the buyer would be in good</p> <p>21 faith and registered as the owner with VP.</p> <p>22 BY MR. BAHNSEN:</p> <p>23 Q Does that mean that they would</p> <p>24 also have a claim to beneficial ownership?</p> <p>25 MR. SMITH: Objection to the form.</p>

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33 (Pages 126 to 129)

Page 126		Page 127	
1	A So again, that depends on the	1	MR. SMITH: Objection to the form.
2	agreement made about borrowing the shares. They can	2	A Yes.
3	be — if we are talking about transferable shares,	3	BY MR. BAHNSEN:
4	they can be the — they can be the beneficial owner.	4	Q So, if we can go back to the other
5	But at the time this was one of the issues that	5	person in our example here, we have been talking
6	still lacked clarification.	6	about the buyer, but if we go back to the original
7	BY MR. BAHNSEN:	7	owner, the lender, can that person also claim
8	Q To be clear, I am not asking you	8	ownership of the shares?
9	to resolve the question of who is the beneficial	9	MR. SMITH: Mr. BahnSEN, I think we have
10	owner. I am just asking if it is possible for that	10	been going over this for almost an hour now. I
11	person to believe that they are the beneficial	11	think he has answered every permeation of the
12	owner. Do you understand?	12	question, including this question, which I believe
13	MR. SMITH: Objection to the form.	13	you asked before. We ask that we move onto a
14	A Yes, it is possible because they	14	different topic here.
15	are registered as owners with VP.	15	MR. BAHNSEN: Mr. Smith, if you have an
16	BY MR. BAHNSEN:	16	objection to form or foundation, you may state it as
17	Q That question of who is actually	17	such. Otherwise I will proceed with my questions as
18	the beneficial ownership is for SKAT to control,	18	I see fit here. I appreciate that we have been
19	correct?	19	talking about this for a while, but this is
20	MR. SMITH: Objection to the form.	20	complicated. I want to make sure I understand the
21	A Correct.	21	witness correctly.
22	BY MR. BAHNSEN:	22	MR. SMITH: That is understood. As we
23	Q This is a complicated question of	23	said before, Mr. Jeppesen, you know, is trying to
24	Danish tax law that we are trying to determine,	24	accommodate some family issues as well, so if we can
25	correct?	25	move this along it would be appreciated but noted.
Page 128		Page 129	
1	BY MR. BAHNSEN:	1	New York time and we are back on record.
2	Q So, Mr. Jeppesen, if you have	2	BY MR. BAHNSEN:
3	matters that require your attention outside of here,	3	Q Mr. Jeppesen, for the period of
4	I am more than happy to allow you to attend to them	4	time that you were the director of SKAT's legal
5	on the condition that we are allowed to complete our	5	department, was there anybody in the legal
6	deposition here. I am going to give you the choice.	6	department that was more senior than you?
7	We can either finish today or we can finish another	7	MR. SMITH: Objection to form.
8	day.	8	A As I mentioned earlier, Ole Kjør.
9	A Would it be okay with me just to	9	BY MR. BAHNSEN:
10	make a quick call and see how things are?	10	Q You reported to Mr. Kjør?
11	MR. BAHNSEN: Of course it would. I	11	A So, Ole Kjør was the top director
12	apologize. I was unaware that there were issues	12	who was then reporting to the department secretary
13	that were going on today until they were first	13	within the — within the ministry of taxation.
14	mentioned about an hour ago. Why don't we take a	14	Q Was Mr. Kjør director in the legal
15	break.	15	division of SKAT?
16	MR. SMITH: Let me ask this, how much	16	THE INTERPRETER: Was he what, sorry?
17	longer do you think you have in terms of	17	Q Was he a director within the legal
18	questioning?	18	division of SKAT?
19	MR. BAHNSEN: Look, I — can we go off the	19	A No. I was the head of the legal
20	record first?	20	division. He was the director of SKAT.
21	THE VIDEOGRAPHER: Standby. The time is	21	Q Was his title director of SKAT?
22	12:26 p.m. New York time. We are going off the	22	(Danish clarification.)
23	record.	23	A So he was the director of SKAT —
24	(Off the record.)	24	in SKAT.
25	THE VIDEOGRAPHER: The time is 12:42 p.m.	25	THE WITNESS: In SKAT.

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34 (Pages 130 to 133)

Page 130		Page 131	
1	(Danish clarification.)	1	course.
2	THE INTERPRETER: I am asking the other	2	A Except for the minister, of
3	Danish -- Kirsten, the translator, is asking the	3	course.
4	other Danish people in the room how to translate	4	BY MR. BAHNSEN:
5	this correctly.	5	Q Of course. Were the other people
6	A Okay. So he was the, again, top	6	who sat on the executive board director level
7	guy of SKAT, he was the director of the entire	7	positions?
8	thing. The whole national tax administration had	8	MR. SMITH: Objection to form.
9	him as the top guy.	9	A Yes.
10	Q So, you were in a pretty senior	10	BY MR. BAHNSEN:
11	position, correct?	11	Q Was there anybody below the level
12	MR. SMITH: Objection to form.	12	of a director on the executive board?
13	A Compared to who?	13	A I believe that other people might
14	BY MR. BAHNSEN:	14	have sat in on meetings, but the executive board
15	Q Was there only one person between	15	itself was composed of seven directors, as far as I
16	you and the permanent secretary to the Ministry of	16	remember.
17	Taxation?	17	Q Very well. During the last break
18	MR. SMITH: Objection to form.	18	we just took, Mr. Jeppesen, did you discuss any of
19	A Yes.	19	your testimony with the lawyers for SKAT?
20	BY MR. BAHNSEN:	20	A No.
21	Q Is there anybody above the	21	Q Before the break, we were talking
22	permanent secretary?	22	at some length about an example, correct?
23	MR. SMITH: Objection to form.	23	MR. SMITH: Objection to the form.
24	A No.	24	A Correct.
25	THE WITNESS: Yes, the minister, of	25	
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1	BY MR. BAHNSEN:	1	that -- that we needed to uncover who the beneficial
2	Q I would like to get what you	2	owner was in cases -- in case of stock lending that
3	understood to be the main point of your warning in	3	then went on to have sale of the shares.
4	2007. Can you describe that for me?	4	BY MR. BAHNSEN:
5	MR. SMITH: Objection to form.	5	Q What happened to the early warning
6	A So, the main issue was to uncover	6	that you drafted?
7	who the beneficial owner was, especially in cases --	7	MR. SMITH: Objection to the form.
8	no. In cases where shares had been borrowed and	8	A So, it remained a draft because
9	especially in cases where they subsequently had been	9	the executive board had already had changes to the
10	sold.	10	legislation presented to them so that they had
11	BY MR. BAHNSEN:	11	already become aware of the issue -- that Ole Kj��r
12	Q At the time you wrote the warning,	12	had already become aware of the issue.
13	did SKAT know who the beneficial owners were in	13	BY MR. BAHNSEN:
14	those circumstances?	14	Q Was Ole Kj��r aware that there
15	MR. SMITH: Objection to the form.	15	could be two people claiming to own the same shares?
16	A No. That had yet to be clarified.	16	MR. SMITH: Objection to the form.
17	BY MR. BAHNSEN:	17	A So, the registered owner of shares
18	Q Is it fair to say that you were	18	with VP can legitimately in good faith maintain --
19	warning of a risk that SKAT would make erroneous	19	claim to be the owner. However, somebody who had
20	refunds of dividend withholding tax?	20	lent out shares with the possibility of them being
21	MR. SMITH: Objection to the form.	21	sold further on, well, who of the two is then the
22	(Danish clarification.)	22	beneficial owner, and that issue had at the time yet
23	A So, no, that was not my immediate	23	to be clarified.
24	concern. What my early warning was about was	24	BY MR. BAHNSEN:
25	clarification of the fact that the -- was to clarify	25	Q Do you know whether it was ever

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<p>1 MR. SMITH: Objection to form.</p> <p>2 A Yes, but only the first part of</p> <p>3 it.</p> <p>4 BY MR. BAHNSEN:</p> <p>5 Q Do you know what ever happened to</p> <p>6 the reclaim application -- the 2006 TDC reclaim</p> <p>7 application that we have been talking about today?</p> <p>8 MR. SMITH: Objection to form.</p> <p>9 A No. No.</p> <p>10 BY MR. BAHNSEN:</p> <p>11 Q Do you know whether it was paid to</p> <p>12 the applicant?</p> <p>13 MR. SMITH: Objection to the form.</p> <p>14 THE INTERPRETER: Whether it was paid?</p> <p>15 BY MR. BAHNSEN:</p> <p>16 Q Yes.</p> <p>17 A I believe by -- after having</p> <p>18 looked through the papers, that they were -- that it</p> <p>19 was in fact paid. But I was not involved in that.</p> <p>20 Q Did you believe that was the</p> <p>21 correct outcome?</p> <p>22 MR. SMITH: Objection to the form.</p> <p>23 A I have no idea. I don't know</p> <p>24 anything about that.</p> <p>25</p>	<p>1 BY MR. BAHNSEN:</p> <p>2 Q Do you know what information SKAT</p> <p>3 collects from reclaim applicants in support of</p> <p>4 dividend reclaim applications?</p> <p>5 MR. SMITH: Objection to form.</p> <p>6 A In overall terms, yes, I do know.</p> <p>7 BY MR. BAHNSEN:</p> <p>8 Q Is a declaration of beneficial</p> <p>9 ownership one of the items SKAT collected in 2006?</p> <p>10 MR. SMITH: Objection to the form.</p> <p>11 A I don't remember the specific</p> <p>12 wording of the declaration.</p> <p>13 BY MR. BAHNSEN:</p> <p>14 Q Was the declaration completed by</p> <p>15 the reclaim applicant?</p> <p>16 MR. SMITH: Objection to the form.</p> <p>17 A Yes.</p> <p>18 BY MR. BAHNSEN:</p> <p>19 Q Just so I am clear, it was the</p> <p>20 applicant who stated that they were the beneficial</p> <p>21 owner, correct?</p> <p>22 MR. SMITH: Objection to the form.</p> <p>23 A Correct.</p> <p>24 BY MR. BAHNSEN:</p> <p>25 Q Was there any sort of --</p>
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<p>1 A Whether they were the beneficial</p> <p>2 owner or not is the question. As far as I remember,</p> <p>3 the form itself was not specific enough, is what I</p> <p>4 remember to be -- to be one of the problems.</p> <p>5 Q Are you saying that the</p> <p>6 declaration did not request enough information for</p> <p>7 SKAT to determine the question of beneficial</p> <p>8 ownership?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A Yes.</p> <p>11 BY MR. BAHNSEN:</p> <p>12 Q Do you have an opinion on the</p> <p>13 value of declarations as evidence?</p> <p>14 MR. SMITH: Objection to the form.</p> <p>15 A So, the declarations were</p> <p>16 insufficient to determine who the beneficial owner</p> <p>17 was, especially in connection with stock lending and</p> <p>18 the right to sell the shares.</p> <p>19 BY MR. BAHNSEN:</p> <p>20 Q Do you think that -- withdrawn.</p> <p>21 Can you turn, please, to page 27 of Exhibit 3966.</p> <p>22 Let me know when you are there.</p> <p>23 THE WITNESS: Yes.</p> <p>24 Q Do you remember telling Mr. Tynell</p> <p>25 that you are skeptical of declarations?</p>	<p>1 MR. SMITH: Objection to form.</p> <p>2 A Yes, in general terms.</p> <p>3 BY MR. BAHNSEN:</p> <p>4 Q Did you discuss an example --</p> <p>5 THE WITNESS: Yes.</p> <p>6 Q -- where -- I am sorry. The</p> <p>7 answer is yes?</p> <p>8 A I jumped the gun, sorry.</p> <p>9 Q What was the example that you gave</p> <p>10 Mr. Tynell?</p> <p>11 A It was an example from my time at</p> <p>12 the Copenhagen Tax Administration. I had seen a</p> <p>13 declaration from a Danish police officer -- or that</p> <p>14 I had seen from a Danish police officer a</p> <p>15 declaration from a foreign individual maintaining to</p> <p>16 be married to Queen Elizabeth.</p> <p>17 Q Did you believe that the foreign</p> <p>18 individual in that case was actually married to</p> <p>19 Queen Elizabeth?</p> <p>20 THE INTERPRETER: I don't think I</p> <p>21 translated this correctly. The police officer had</p> <p>22 gone abroad, obtained a declaration stating that he,</p> <p>23 the Danish police officer, was married to Queen</p> <p>24 Elizabeth. Whether the witness believes that to be</p> <p>25 the case is emphatically no. It was meant in jest.</p>

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<p>1 Q What was the point of sharing this 2 example with Mr. Tynell?</p> <p>3 MR. SMITH: Objection to form.</p> <p>4 A It was a good story.</p> <p>5 BY MR. BAHNSEN:</p> <p>6 Q Did it also suggest that 7 declarations may not be sufficient evidence in some 8 cases?</p> <p>9 MR. SMITH: Objection to the form.</p> <p>10 A So, this is not meant -- this is 11 not a direct consequence of the example that I gave. 12 Declarations in general are legal and true, but 13 there can be examples when they are not, which this 14 was a very evident example of.</p> <p>15 BY MR. BAHNSEN:</p> <p>16 Q Did you suspect that people were 17 submitting declarations in connection with reclaim 18 applications that were untrue?</p> <p>19 MR. SMITH: Objection to form.</p> <p>20 A Not necessarily. I mean, untrue 21 in what way? Because the issue remained who the 22 beneficial owner was when -- in connection with 23 stock lending, and then if those shares were to be 24 sold. The issue remained unresolved and not solved 25 by the use of these declaration forms.</p>	<p>1 BY MR. BAHNSEN:</p> <p>2 Q Are you saying that SKAT would 3 still have had to determine the question of 4 beneficial ownership?</p> <p>5 MR. SMITH: Objection to the form.</p> <p>6 A Yes.</p> <p>7 BY MR. BAHNSEN:</p> <p>8 Q So if SKAT received two separate 9 declarations of beneficial ownership for the same 10 shares, SKAT would have to make a determination as 11 to which one is correct, correct?</p> <p>12 MR. SMITH: Objection to the form.</p> <p>13 A Yes.</p> <p>14 BY MR. BAHNSEN:</p> <p>15 Q And that determination is a 16 determination of Danish tax law, correct?</p> <p>17 MR. SMITH: Objection to the form.</p> <p>18 A Yes.</p> <p>19 BY MR. BAHNSEN:</p> <p>20 Q Do you recall whether the 21 declaration forms SKAT required in connection with 22 reclaims changed after your early warning?</p> <p>23 MR. SMITH: Objection to the form.</p> <p>24 A I don't know whether that 25 happened.</p>
<p style="text-align: center;">Page 144</p> <p>1 BY MR. BAHNSEN:</p> <p>2 Q You were never told that it had 3 changed, were you?</p> <p>4 MR. SMITH: Objection to the form.</p> <p>5 A No.</p> <p>6 MR. BAHNSEN: Tell you what, let's go off 7 the record, please.</p> <p>8 THE VIDEOGRAPHER: Standby. The time is 9 1:21 p.m. New York time. We are going off the 10 record.</p> <p>11 (Off the record.)</p> <p>12 THE VIDEOGRAPHER: The time is 1:36 p.m. 13 New York time and we are back on record.</p> <p>14 MR. BAHNSEN: Mr. Jeppesen, thank you very 15 much for your time today. I have no further 16 questions for you.</p> <p>17 THE WITNESS: Okay. Thank you.</p> <p>18 MR. SMITH: Does anybody else from the 19 defendants have any questions for Mr. Jeppesen?</p> <p>20 MR. BAHNSEN: I will let them pipe up, but 21 I assume in a few seconds we can take the silence as 22 a no.</p> <p>23 (No response.)</p> <p>24 MR. SMITH: So we actually have a few 25 questions, Nick, but if we can go off the record for</p>	<p style="text-align: center;">Page 145</p> <p>1 a moment.</p> <p>2 MR. BAHNSEN: Sure.</p> <p>3 THE VIDEOGRAPHER: Standby. The time is 4 1:37 p.m. New York time and we are going off the 5 record.</p> <p>6 (Off the record.)</p> <p>7 THE VIDEOGRAPHER: The time is 1:54 p.m. 8 New York time and we are back on record.</p> <p>9 EXAMINATION</p> <p>10 BY MR. SMITH:</p> <p>11 Q Good evening, Mr. Jeppesen. I 12 just have a few questions for you. Was it your 13 understanding that if someone borrowed shares, that 14 for the purpose of registration at VP securities, 15 the borrower would be the registered owner?</p> <p>16 A Yes.</p> <p>17 Q And as a result of the borrower 18 being the registered owner, a dividend distribution 19 made by a company would be made to the borrower?</p> <p>20 A Yes.</p> <p>21 Q However, under Danish tax law, it 22 was the lender that would be the beneficial owner.</p> <p>23 MR. BAHNSEN: Objection to form.</p> <p>24 BY MR. SMITH:</p> <p>25 Q So in this scenario, there's a</p>